

**LEGISLATIVE SERVICES AGENCY  
OFFICE OF FISCAL AND MANAGEMENT ANALYSIS**

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**FISCAL IMPACT STATEMENT**

**LS 6249**

**BILL NUMBER: SB 112**

**NOTE PREPARED:** Nov 30, 2011

**BILL AMENDED:**

**SUBJECT:** Homeowners association covenants.

**FIRST AUTHOR:** Sen. Holdman

**FIRST SPONSOR:**

**BILL STATUS:** As Introduced

**FUNDS AFFECTED:**     **GENERAL  
DEDICATED  
FEDERAL**

**IMPACT:** No Fiscal Impact

**Summary of Legislation:** Provides that if the tracts of land included as part of one homeowners association are not all subject to the same homeowners association covenants, all the tracts may be made subject to the same covenants if the homeowners association: (1) distributes to the owner of each tract a proposed set of covenants that would apply to all tracts included as part of the homeowners association and a petition to be signed by each tract owner on which the owner indicates whether the owner approves or disapproves of applying the proposed covenants to all tracts included as part of the homeowners association; and (2) submits the petitions and covenants to the county recorder if more than two-thirds of all tract owners approve of applying the covenants to all tracts included as part of the homeowners association. Specifies that homeowners association covenants submitted to a county recorder in accordance with these procedures are considered to be recorded on the date they are submitted to the recorder.

**Effective Date:** July 1, 2012.

**Explanation of State Expenditures:**

**Explanation of State Revenues:**

**Explanation of Local Expenditures:**

**Explanation of Local Revenues:**

**State Agencies Affected:**

**Local Agencies Affected:**

**Information Sources:**

**Fiscal Analyst:** Diane Powers, 317-232-9853.